

The Wealth and Commerce of (13) *Great-Britain* consider'd.

WHOEVER has at all attended to what has of late passed in the World, either in Conversation or in Print, cannot but have observed what an infinite deal of Pains hath been taken to represent this Nation to be in a languishing and declining Condition, sunk in its Wealth and Commerce, and every Day tending more and more to Beggary and Bankruptcy.

As these Insinuations are visibly calculated to make us uneasy at Home, and contemptible Abroad, and as I knew in the general that they could have no Foundation in Truth, it gave me no small Concern to perceive that they did not, however, fail to make Impression upon many well-disposed and otherwise unprejudiced Persons; for whose Sakes I resolved to inquire very particularly into our present Circumstances, in order to obviate, as far as in me lay, the dangerous Effects of such malicious Falsties: And after I had received the clearest Satisfaction possible by the Facts which appeared to me in the Course of my Inquiries, I determined to communicate them to the Publick, in hopes they may prove equally satisfactory to others; at least to all such as, at this Time of Day, can have the Patience to bear with a Writer who is so very unfashionable as to confine himself to plain Truths, and calm Reasoning.

It must be agreed, that where the Interest of Money is low, and where the Value and Improvement of Lands daily increase, *that* People must needs be in a thriving Condition: Let us therefore take a Survey of our own Country with respect to these fundamental and infallible Marks of Wealth.

Money, like all other Commodities, will always bear a Price proportionable to the Plenty or Scarcity of it; and therefore since, at this Time Money is cheaper than ever was known, it being to be borrowed at Four per Cent. upon private Securities, and at Three per Cent. by the Publick, it evidently follows, that there is now a greater Plenty of Money amongst us than we ever had.

As the Plenty of Money has increased, the Price of our Lands has risen; and at this Time Land is sold at 25, 26, and 27 Years Purchase in those Countries where it used, not many Years ago, to be sold at 20, and 21 Years Purchase, and it is proportionably risen in other Countries; which is a Proof that there are now more Persons able and ready to bid for any Land exposed to Sale, than there were formerly, and consequently that we have now a greater Number of money'd Men amongst us than ever.

This is further evident from the great Sums which have of late been laid out in inclosing, manuring, and other chargeable Methods of cultivating and improving of Land; and this, not only by the Proprietors themselves, but even by the Tenants, who, in most Parts of *England*, are now become Masters of so much Money as to be able to bear the Expence of such Improvements, the bare Thoughts of which would formerly have startled their Landlords: And it is apparent, that the Yeomanry and Farmers of *England* do now live in a better Manner, and have more of the Conveniencies of Life about them, than at any other former Period of Time; which must arise from the Profits they make by the Sale of the Produce of their Lands so cultivated and improved: Neither ought I to omit, under this Head, the great Sums of Money which, within these few Years past, have been expended amongst us in opening of Mines, and carrying on other great Works, in several Parts of *England*, and even in the Highlands of *Scotland*; nor the great Increase of Jewels, nor the Plate, which is almost every where seen in private Families, and even in those of inferior Rank.

To all these visible Marks of our present Wealth, and consequently of the Balance of Trade having been, and still remaining on our Side, I have met with but two Objections; the one arising from our Paper Credit, and the other from the Course of the Exchange between us and *Holland* running to our Disadvantage.

As to our Paper Credit, I have heard it insinuated, that it is so that we chiefly owe the Appearance of the Wealth I have been speaking of: But to assert this, is no less an Absurdity than to contend that the Effect is the Cause. Paper Credit being the Effect of Wealth, not the Cause of it; for it is impossible that a Paper Credit, either publick or private, should be of any Duration, longer than there are sufficient Effects to answer the Calls and Demands occasioned by the circulating of such Paper.

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The *South-Sea* and *Mississipi* Schemes were most signal Instances of the Truth of this Assertion, as to National Paper Credit ; and daily Experience shews it to be true in the Case of private *Persons* : So that our Paper Credit is so far from giving us only the Appearance of Wealth, that a stronger Argument cannot be brought for the late Increase of our National Riches, than the long Duration and present flourishing Condition of our Paper Credit. And indeed if a lasting Paper Credit could be built upon any other Foundation than that which I have laid down, it would follow that all Nations, and indeed all private Persons, might be equally rich ; for if Paper could be made of equal Value with Money, and could be long circulated without Money, or valuable Effects to answer it upon Demand, Nations or private Persons, to make themselves wealthy, need only stamp this enriching Commodity, and the Work would be done.

I shall only observe further upon this Head, that the great Amount of our Sinking Fund, proves the Greatness of the Revenue the Publick is possessed of, and the solid Foundation and Security upon which our Paper Credit, and the publick Debts stand ; and I cannot forbear taking this Opportunity to congratulate my Country, upon the pleasing Prospect it likewise affords us of the Discharge of all our publick Debts in a reasonable Number of Years, by that seasonable and wise Provision.

As to the Exchange, and particularly that with *Holland*, being to our Disadvantage ; it must be premised, that *Amsterdam* being by its Wealth and Situation the Centre, as it were, of all Commercial Correspondence between the several Parts of *Europe*, the Rate of the Exchange between us and *Holland* must in some Degree affect that between us and all other Countries : And as to the Exchange between us and *Holland* only, it must be observed, that this was, not only most commonly the Case during the two long Wars with *France*, but has been so, frequently, since ; and yet no body can doubt but this Nation has greatly increased in Wealth during these thirty Years last past : So that the Exchange having been against us during most of those Years, must have been owing to some other particular Cause, and not to the Balance of Trade's having been against us, *viz.* to the great Sums of Money paid abroad for Subsidies to foreign Princes, and for subsisting the Troops in our Pay : And the present State of Exchange may very easily be accounted

ted for by Facts and Circumstances, which will not affect the Question, whether we are or are not a rich and thriving People, or whether the Balance of Trade be in our Favour or against us.

To explain this Matter. It is well known that Foreigners have a large Share in our publick Funds, amounting (by the best Information I can get) to about Seven or Eight Millions; the yearly Interest of which great Capital is, for the most Part, negociated by the Way of *Holland*: It is likewise visible, that since the Interest of our Funds was reduced to Four *per Cent.* and, by the Produce of the Sinking Fund, seems tending still to a further Reduction of Interest, or Speedy Payment of the Principal; many Foreigners have sold out of our Stocks, and will be still selling out by Degrees; as chusing rather to have their Money at Home, and under their own Management, than to be at the continual Charge of Commissions, and to run the Risque of trusting to Agents, for the Sake of so small an Advantage as the Difference between what they now make of their Money here, and what they could make of it at Home; and the far greatest Part of the Remittances occasioned by these Sales, as well as by the Payment of the Interest of the Money of Foreigners remaining in the Publick Stocks. are made to *Holland*: From all which Considerations (which are intirely independent of our National Trade and Navigation) every intelligent Man will perceive, that the Course of the Exchange between us and *Holland*, cannot be made a Rule to determine the Balance of Trade, or whether the Wealth of this Country increases or decreases.

The Marks by which I have already proved that we are a Rich and a Thriving People, are founded upon such incontestable Principles, and are so very obvious and certain, that I might safely rely upon them, and rest the whole Matter here. However, my Concern for the Commerce and Manufactures of my Country, has led me to make more particular Enquiries into the present State of the Trade of the Nation.

I therefore turned my Thoughts to inquire particularly what Quantity of the Goods of our own Growth, Produce or Manufacture, hath been exported for as many Years backwards as I could get the Accounts of, without too great an Expence of Time and Labour.

And what I first inquired after, was our Woollen Manufacture, that being the Basis of our National Trade:
And

And concerning this Species of our Exports, I can affirm from the most authentick Accounts, that the Value of Woollen Goods exported in Six Years, ending at *Christmas* 1727, (the Year 1728 being not yet compleated) exceeds the Value of the preceeding Six Years, Four hundred seventy five thousand seven hundred and fifty five Pounds, One Shilling and Nine Pence ; and that the Value exported in the last Three Years to *Christmas* 1727, exceeds the Value exported in the former Three Years, Fifty four thousand four hundred and seventy six Pounds, Seven Shillings and Six Pence.

And I cannot resist the Temptation of inserting here the particular Value of every Year's Exports, upon which this Computation is founded, *viz.*

			<i>l.</i>	<i>s.</i>	<i>d.</i>
From Christmas	1715	1716	3,253,653	3	9
	1716	1717	3,706,348	10	4
	1717	1718	2,673,696	4	2
	1718	1719	2,730,297	13	11
	1719	1720	3,059,049	16	2
	1720	1721	2,903,310	3	5
		Total	18,326,355	11	9
To Christmas	1721	1722	3,384,842	8	1
	1722	1723	2,920,601	1	0
	1723	1724	3,068,373	13	11
	1724	1725	3,512,898	2	8
	1725	1726	3,038,149	2	1
	1726	1727	2,877,246	5	9
		Total	18,802,110	13	6
From Christmas	1721	1722	3,384,842	8	1
	1722	1723	2,920,601	1	0
	1723	1724	3,068,373	13	11
		Total	9,373,817	3	0
To Christmas	1724	1725	3,512,898	2	8
	1725	1726	3,038,149	2	1
	1726	1727	2,877,246	5	9
		Total	9,428,293	10	6

Having received such Satisfaction in my Inquiry with respect to our Grand Concern, the Woollen Manufactures, I then

then inspected the Accounts of the Exports of our Coals, Lead, Tin, and Lead-Oar; and found that the Quantities of Coals, Lead, and Tin, and Lead-Oar, exported in the Three Years ending at *Christmas* 1727, (the Year 1728, not being yet compleated) exceeds the Quantities exported in the Three preceeding, *viz.* Coals, Nineteen thousand two hundred and eighty Chaldrons and thirty Bushels: Lead, Two thousand five hundred and fifty eight Fodder or Tons, Thirty hundred Weight and Nine Pounds: Tin, One thousand seven hundred and ninety hundred Weight, one Quarter, and fifteen Pounds: And Lead-Oar, Two hundred seventy three Fodder or Tons, twelve hundred Weight, one Quarter and three Pounds.

As appears by the following Particulars.

The several Years.		Coals.		Lead.			Tin.			Lead-Oars				
		Chald.	B.	Fed.	C.	q.	l.	C.	q.	l.	Tons.	C.	q.	l.
From Christmas	1721 1722	80629	21	10919	14	0	18	17789	3	8	195	5	0	0
	1722 1723	81017	9	8843	10	0	22	25127	0	2	416	13	1	23
	1723 1724	86393	12	9859	1	1	16	24550	1	23	296	10	0	0
		248040	6	29622	5	3	0	67467	1	5	908	8	1	23
To Christmas	1724 1725	75870	12	9436	13	1	10	16032	0	25	293	1	2	10
	1725 1726	92305	15	10206	16	2	26	25512	1	6	373	7	0	0
	1726 1727	99145	9	12537	8	3	1	27713	0	17	515	12	0	16
		267321	0	32180	18	3	9	69257	2	20	1182	0	2	26

The Pleasure I received by these Discoveries, made me curious to know how the Account stood with respect to our Exports of Leather tann'd; that being a Product of our own, and likewise manufactured by ourselves: And I found, That the Quantities of Leather tann'd exported in the three last Years to *Christmas* 1727, (the Year 1728 being not yet compleated) exceed the Quantities exported in the three preceeding, Four hundred eighty eight Hundred Weight, and Sixteen Pounds.

Next to our Manufactures and the Products of our own Country, the Exportation of Foreign Goods (among which the Products of our Plantations and *East-India* Goods are included) ought to be considered: And upon this Head I shall insert an authentick Account of the Amount of Debentures paid in the following Years for Foreign Goods exported: Which Account shews, that the

the Exportation of Foreign Goods, during the Years 1726, 1727, and 1728, much exceeded that of the three preceeding Years.

	l.	s.	d.
1723	806164	9	6
1724	871565	12	0
1725	742562	7	0
Total	2420291	8	6
1726	967427	15	2
1727	816382	18	9
1728	1170743	2	9
Total	2954553	16	8
Excess	534261	8	2

I then had Recourse to the Office of the Register General of the Tonnage of all Trading Ships, from whence I obtained the following Abstract, *viz.*

An Annual Abstract of the Total Quantities of the Tonnage of all the Trading Ships entering Inwards and clearing Outwards to and from Foreign Parts in *London*, and all the Out-Ports of *South-Britain* for Twelve Years, between Christmas 1715, and Christmas 1727.

In the Year	Tons.
1716	804,801
1717	776,091
1718	814,159
1719	807,832
1720	817,111
1721	797,245
Total of the First Six Years	4,817,239

1722	850,503
1723	813,369
1724	870,141
1725	869,278
1726	875,867
1727	876,676

Total of the Last Six Years 5,155,834

Excess of the Last Six Years above the former 238,595

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In the last Place, by an Account of our Coinage during a Period of 26 Years, it appears that there was a much greater Quantity of Gold coined at the Mint in 1726, in the Beginning of which very Year Admiral *Hofier* was sent to the *West-Indies*, than in any one of the preceeding Years, except 1714, 1715, 1716 and 1720.

I would not have it inferred from these Accounts of the Largeness of the Exports of our own Manufactures, that no further Encouragement ought to be given to the Manufacturers of this Kingdom: Their Numbers are of late Years greatly encreased; and they are as necessary towards carrying on the Trade of the Nation, as our Seamen are to our Navigation and Security; and they will therefore be always intitled to a just Regard from our Legislature; and we see His Majesty has a due Sense of their great Importance to his Kingdoms, by the Concern he shews for them upon all Occasions.

Thus I hope I have proved that the Nation is in a thriving and flourishing Condition, by the Lowness of the Interest of our Money; by the advanced Price and the Improvement of our Lands; by our Manner of Living; by the opening of Mines, and carrying on other Works; by our Jewels and Plate; by the Produce of the Sinking Fund; by our Exports of the Goods of our own Growth, Produce and Manufacture; by the Exports of Foreign Goods; by the Amount of the Tonnage of the Shipping employed in our Trade; in short, by every one of those Marks which by all the World have been hitherto allowed to be indisputable Marks of the Wealth and Prosperity of a People. And now what can be said of that Set of Men amongst us, who use all possible Industry to persuade the World that we are a poor and a despicable People; but that they have utterly laid aside all Regards to Truth, and all Tendernefs for their Country, and would be glad to ruin that Kingdom which (to the great Disappointment of their Ambition) they find they cannot govern.

Dec 27, 1728.

